WATER POWER **BONDS**

Water power is conceded to be the greatest and most impor-tant of all our natural resources and the only one that is abso-lutely inexhaustible.

Bonds issued by well-located, long-established and successful long-established and successful water power companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration, a number of carefully selected issues yielding at present prices from

51/2% to 61/2% Write for Circular No. 1787
"Passing Opportunities"

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Mombers New York Stock Exchange Members Chicago Stock Exchange



DIGEST Revenue Act of 1921

A carefully prepared analysis of the provisions of the Law-with useful tables for computing taxes.

Free on Request

The National City Company Main Office: National City Bank Bldg. Uptown Office: 42d St. & Madison Ave.

\$200,000

Philadelphia, Pa.

51/4% Coupon Bonds Due October 26, 1936

Tax Exempt in Pennsylvania Legal Investment for Sovings Banks and Trust Funds in New York State

Prices to Yield 4.30%

Remick, Hodges & Co.

14 Wall St. Correspondents R.L.Day Co., Boston



The Roswell Public Service Company 6% Gold Bonds

DUE 1937
The Company's properties comprise complete and modern electric gas and ice plants in the city of Roswell, New Mexico.

Mexico.

It has no competition and supplies ice to the city and Lirrounding towns within a radius of 75 miles.

The Company's Balance Sheet as of September 30th, 1921, shows net tangible assets of 8851,748.53 or more than two and two-thirds times the amount of these Bonds.

We recommend these bonds for investment.

Prices upon application.

OTIS & CO.

49 BROAD ST., N. Y. Phone: Broad 2120

American Thread Empire Steel & Iron McCall Corporation Midland Securities J.K.Rice,Jr. & Co.

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Guaranty Trust Co. CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

American Typefounders Hackensack Water Babcock & Wilcox

FREDERIC H. HATCH & CO. 74 BWAY NY HETABLISHED 1088 Tel-BY OT 1220

FINANCIAL NEWS AND COMMENT

Heavy Tone of Stock Prices Attracts Much Short Selling-Cotton Weaker.

The action of yesterday's stock market was much similar to its behavior on Tuesday, a heavy tone of prices soon after the start of business attracting considerable selling for the short account, with a consequent quickening of trading as quotations receded. There were no outside developments to cause pressure on stocks. Cotton, which had advanced abreast of the share list on Wednesday, also turned weak and the average of option prices was \$2 a bale lower at the close. Apparently the lack of fresh influences to help speculators to take their bearings for the next few weeks was a factor behind the reaction in both markets. The Street heard much talk in December about a setbeck being due, and as it did not come paier to the end of the old year it was possible that speculators for the fall of values had set out to make the most of their opportunities this month. The passing of the General Motors Corporation's commo stock dividend gave them material with which to work among the automobile and tire company stocks, and uncertainty in regard to crude petroleum reacted unfavorably among oil shares. The industrial shares were a point to 5 points lower at the close of business than they were on Wednesday. A feature of the banking news was

the plain fact shown in the comparison of last week's report with the statement of the Bank of England that year end settlements had, relatively, much less effect on loans and reserves on this side than they had overseas. The Reserve system's ratio of cash holdings to note and deposit liabilities was unchanged from the 71.1 per cent, reported for the preceding week, while the British bank, because of heavy expansion of loans and deposits, saw its proportion of reserve to liabilities recede from 16.61 per cent, to 11.04 per cent. The latter was the lowest figure in nearly twelve months, but it was well above the 8.83 per cent, reported for the week ended on January 6, 1921. It is the usual thing for loans of the Bank of England to expand broadly in the last week of December and the first week of January, with a substantial reduction in the next three weeks. Consequently the latest statement recorded no unusual changes. The Reserve report showed a decrease of \$38,000,000 in outstanding Reserve notes, but an expansion of \$64,-600,000 in gross deposits offset the circulation item in its effect on reserve ratio. Rediscounts (loans) instead or expanding declined no less than \$66,-

The contraction of borrowings by men ber banks, although reflecting a seasonal reverse flow of funds after the loan expansion of December, indicated also that the money situation was fully as easy as bankers predicted that it would be. Yesterday's call loan rate went down from 5 per cent. to 4 per cent., and there was much more time money of-fered at 5 per cent. than borrowers wanted. Government war bonds were firm, several rising more than a quarter of a point, and corporation issues were fairly steady. The large output of new bonds early in the week appeared to have supplied the market with more than could be absorbed immediately, but banking groups were known to be preparing actively offerings for the near future.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity. Thurs Wednes-\$4.8648 Sterling: day day, Dec. 29. Demand \$4.1854, \$4.1854, \$4.1854, Cables 4.1954, \$4.1854, \$4.2054, Bankers, 60 ds. 4.1554, \$4.1554 THE CONTINENT. 19.30 France, cents a franc:

	Demand Cables .		7.97%	7.0014	8.0
19.30	Beigium, Demand Cables .	cents	a fran	7.6214	7.6
19.30	Switzerl	and, cer	ts a	7.63 franc:	7.6
	Demand Cables .	1	9.53	19.33 19.35	19.5
19.30	Italy, ce Demand Cables .	nts a li	4.27%	4.2016	4.2
23.90	Germany Demand	, cents	a mar	St.	4.2
26.80	Cables .		-UIL	.51	.5
70000000	Demand Cables .		4.65	24.70	24.9
26.80	Norway.	cents a	5.45	15.45	15.9
26.80	Cables . Denmar	c, cents	a kron		15.9
	Demand Cables .		9.90	19.85 19.90	19.8
19.80	Greece, Demand		4.40	4.35 4.40	4.8
19.30	Spain, c		4.88	14.88	14.9
40.20	Holland,	cents s	florin		14.9
	Demand Cables . Russia.		8.61	36.65	36.6
	100 rubl	08	.12	-1114	:1
20.26	Austria.	cents a	Crow!	n:	.0
23.80	Demand Cables . Poland,	cents a	mark	\$ 10 LES	.0
	Demand Cables .	******	41/355	10376	.0.
20.80	Hungary Demand Cables	******	.16%	-18 -1814	4
20.80	Jugo-Sla Demand	via, cer	te a c	.874	.8
10.80	Cables .	cents a	.87%	.88%	.4
STANTA	Demand Cables .		1.88	1.89	1.9
20.26	Czecho-S Demand	lovakia	. cents		1.4

FAR EAST. 108.32 Shanghal, cents a fael:
Demand 78.00 78.25 76.00
Cables 76.50 78.75 76.50
78.00 Houskong, cents a dollar:
Demand 55.8715 845.0 56.75
Cables 55.8715 845.0 56.75
48.45 Shombay, cents a rupes
Demand 28.00 28.124 28.25
Cables 28.25 28.374 28.25
49.84 Yokohama, cents a yen:
Demand 47.8714 47.8714 48.00
Cables 48.1214 48.1215 48.23

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, JANUARY 5, 1922.

	THURSDAY, JA	NUARY 5, 1922.		1
Dog's sales Closing. Div. Right Low. Bid. Ask. link. Sales.	1922. 1921. 1920. 846,348 873,163 577,725 Open- High- Low- Clos- Net ang. eat. eat. ing. Ch'nge.	Year to date	1922. 1921. 1920. 2.574,061 3,085,103 5,872,623 Open- rilgn- Low- Clos- Net lng. est. est. ing. Ch'nge.	k
53% 25½ 48¼ 49½ . 100 Adams Exp 19% 10½ 10¼ 10¼ 11½ . 100 Adv Rumely 50 30 45½ 49 4 600 Air Reduction. 39½ 15¾ 16¼ 16¼ . 500 Airs Rubber.	49½ 49½ 49½ 49½ — ½ 11¼ 11¼ 11¼ 11¼ 48 48¼ 46 46 + %	9 4½ 6¾ 7 600 28¾ 18½ 22¼ 22½ 200 55 45½ 52 53 4 300	Kansas & Gulf 6% 7 6% 7 Kan City Sou. 22½ 22% 22½ 22% — ¼ Kan City So pf 54 54¼ 54 54¼ + 1¾	S 1
134 34 56 56 4 1200 Alied C & D.	1634 1634 1634 1634 — % 56 56 56 56 101% 102 101% 102 + 36	27% 16 25% 26 2500 17% 8% 16% 16% 5500	Kelly Spr Tire 36% 36% 35% 35% 35% - 1 Kennecott 26% 26% 25% 25% - ½ Key Tire & R. 16% 17% 16% 16% 16% + % Kresge S S 112% 112% 110 110 - 1%	t
39% 28¼ 38 38¼ 4 800 Allis Chalm 90 67½ 86 88 7 100 Allis Chalm pf. 65½ 26½ 30% 31 600 Am Ag Chem.	39½ 39½ 38¼ 38¼ — ¼ 86½ 86½ 86½ 86½ — ½ 30% 31 30% 30% + %	58½ 32 45 45% 4100 57½ 40 44 48 100 30 17½ 27¾ 27¾ 2 200	Lack Steel 45 47½ 45 45½ + ½ Laclede Gas 44 44 44 44 — 3½ Lee Rub & T 27½ 27½ 27½ 27½ — ½	d
36 47 56¼ 58 4 100 Am Ag Ch pf. 51 24½ 34½ 35 . 1300 Am Beet Sug. 65½ 29¾ 33½ 35 . 400 Am Beet Sug.	59 ½ 59 ½ 59 ½ 59 ½ + ½ 57 57 57 57 57 57 57 35 36 ¼ 34 ½ 34 ½ - ¾ 35 25 33 ½ 33 ½ - 1 ¼	102 64 92 93 7 100 102 871/2 92 100 7 100	Lehigh Val 57% 58% 57% 58% + % Lima Loco 92% 92% 92 92 - 2% Lima Loco pt. 107% 107% 106 106 - 2 Ling & M Tob. 160 160 160 160	1
56% 42 50% 52 4 300 Am B S & F 35½ 23½ 32½ 32½ 32% 1900 Am Can 151¼ 115¼ 142¼ 144 12 100 Am Car & F	51% 51% 51 51	110 97% 107 109 7 190 21½ 10 12½ 13 900	Lig & M To pf 10714 10714 10714 10714 — % Loews, Inc 12% 12% 12% 12% Loft, Inc 914 914 9 9	Cot
24% 15% 20% 21 200 Am Chicle 300 Am Cot Oil 67 35½ 43¼ 44 100 Am Cot Oil pf.	11½ 11½ 11 20¾ 20¾ 20¾ 20½ 20¼ 44 44 44 44	164½ 136 148 150 12 200 118 97 108½ 109 7 100 72 59½ 72 75 6 500	Louis & Nash. 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	100
16 8 12% 13% . 100 Am Hide & L 83% 40% 59 59% . 800 Am H & L pf. 83% 42 79 79% 7 700 Am Let	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58½ 32 35½ 36 7 200 45½ 27 35 37 500 22 13 20¼ 21 2 100	Man Elec guar 35 1/4 35 1/2 35 1/4 35 1/4 - 1/4 M St Ry pr pf. 35 35 35 35 35 Mart-Parry 20 3/4 20 3/4 20 3/4 20 3/4 - 1/4	ton
7334 57 72 73 6 290 Am Ice pf 53% 214 3834 3835 . 7100 Am Inter Corp 113% 77% 914 1 1000 Am La F F En 624 1714 2914 30 . 600 Am Linsced	72% 72% 72½ 72½ 72½ 40 40½ 38% 38% 38% 17% 9½ 9½ 9¾ 9¾ 9¾	29 11½ 24 25 800 45½ 38 47½ 57 100	Marland Oil 25½ 25½ 24½ 24½ 24½ Mathison A W 25 25½ 24½ 24½ 24½ Maxwell Mot A 48 48 48 48 — 2 Maxw Mot B 12 12 12 12	f
110½ 73¼ 102½ 105 6 6500 Am Loco 91 66% 82 29 4 100 Am Radiator . 10 3½ 4¼ 4½ 1300 Am Saf Raz	104% 105% 102 102% — 2% 85 85 85 85 4 44 4 4	114 65% 103 105 8 200 16734 84% 10834 108% 12 31500	Mays Dept S 104 104 104 104 — 4 Mays Dep S pf 108 108 108 108 — 1 Mex Pet 111½ 111½ 107½ 108¼ — 3½	
14 44 55 6 6 . 500 Am Ship & C. 474 39% 43% 43% 2000 Am Sm & Ref. 90 634 86 86% 7 100 Am Sm & R pf 114% 95 [111 112 12 100 Am Sm & R pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 15% 26½ 27 2 400 16% 10 12% 13 1.20 8100	Mex Pet pf 85½ 85½ 83 83 3½ 83 Miami Copper 26½ 26½ 26½ 26½ ½ Mid Sta Oil 13 13¼ 12½ 13 Midvale St & O 28½ 30½ 28½ 29¼ + 1½	
35 18, 32 32 76 3 1800 Am Steel F 95 4 78 95 4 96 7 400 Am Steel F pf. 96 47% 58 4 58 4 4 41300 Am Sugar	32 14 32 14 32 14 32 14 4 95 1	14¾ 4¾ 5¾ 5¾ 200 9% 8% 7¾ 7% 8200 26¾ 22¾ 25¾ 26 600	M & St L new. 5 1/4 5 1/	3
10734 6736 8634 8734 7 900 Am Sugar pf 88 2834 3334 3378 2700 Am Sum Tob 91 6434 6834 80 7 100 Am Sum To pf 11934 9534 115 11534 9 3800 Am Tel & T		5% 2 1% 1% 5300 23% 16 16% 16% 500	M. Kan & Tex 3, 5, 3, 3, 5, 3, 3, 5, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	tos
130 4 111½ 129 129¾ 12 1000 Am Tobacco 131½ 140 126⅓ 127 12 500 Am Tob B 99½ 86 97 98 6 300 Am To pf new	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 43 63 64 3 200 25 12% 14 14¼ . 400 28% 18 19½ 20¼ . 100	Mont Power 63% 64 63% 64 Mont W & Co. 1414 1414 14 14 Mullins Body. 2014 2014 2014 2014 + 14	3
66% 48 65% 68 7 100 AW&E 7 pc pf 83½ 47 78% 79 7 3100 Am Woolen 104½ 93 103 104½ 7 100 Am Woolen pf	67% 67% 67% 67% 67% + % 79% 80 78% 78% 78% - %	65 26 341/4 341/4 6 3000 95 89 88 94 7 100 87 673/4 84 86 6 800	Nat Clo & S pf 70 70 69 69 89 Nat Enam & S 35¼ 35¼ 34 34¼ — ¾ Nat En & S pf 91 91 91 91 91 91 91 91 91 91 91 91 91	t
14% 6% 13 13½ 100 Am Z, L & S. 300 Am Z, L & S D 50% 31% 47% 48% 6700 Anaconda rts.	131/2 131/2 131/2 181/2 + %	76 64% 73 734 5 800	N R of M 2 pf 3 3 3 3 3 3 3 3 4 4 5 Nevada Con C 14 3 14 14 14 14 14 14 14 1 1 1 1 1 1 1	1
375 1 1 1 256 200 Assets Real 50 2 24 43 14 44 4 800 Asso Dry Gds 76 14 92 14 92 36 6 1000 Atch, T & S F.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88½ 54 61½ 62 5 100 39 20% 29½ 31½ 2½ 100 28½ 12 12½ 13 1300	NY,C&StL 2 pf 61% 61% 61% 61% 61% + 1% N Y Dock 29% 29% 29% 29% - % N Y, N H & H 12% 12% 12% 12%	1
88 75½ 85¾ 86 5 300 A, T & S F pf. 7½ 1 ¾ 1 500 At lantic Fruit. 9 1¾ 2¼ 3 500 Atlantic Fruit. 25% 10 21 22 62½ 700 Atlantic Petrol	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 32¼ 44½ 45 3 2300 41½ 31% 38½ 39 3 600	Nor Amer Co. 44½ 44% 44% 44% 44% 14% 14% 14% 14% 14% 14%	f
1125 829 995 1000 20 10 Atlantic Ref !	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12% 8½ 10% 11 100 11 7% 11½ 12 300	Nova Sc S & C 23 23 23 24 4 25 25 26 27 27 28 28 4 27 28 28 28 28 28 28 28	P b
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42¾ 30% 34 34¼ . 1400 Balt & Ohlo 56 ¾ 47 52½ 53 4 100 Balt & Ohlo pf 9 8¾ 8 9 . 200 British Em St. 58% 55 59½ 60 . 300 Brit E S 1st pf	81/4 81/4 81/4 81/4 + 1 591/4 591/4 587/6 591/4 + 1	17¼ 8 10 12 200 50% 27¼ 44% 45 3 17400 79% 38¼ 49% 50¼ 6 10500	Pac Gas & El. 63¼ 63¼ 62¾ 62¾ — ¼ Pacific Mail . 12 12 12 12 ± ½ Pacific Oil 45% 46% 44¼ 44% — 1¼ Pan Am P & T 51½ 51¾ 43¼ 49% — 1%	n
23% 21½ 22 23 200 Brit E S 2d pf 62½ 30½ 51 52 5 100 Beth Steel 107½ 93% 103½ 106 8 100 Beth S 8 pc pf 65 41½ 55½ 56% 5 5100 Beth Steel B		78½ 68 73 75 8 200 15½ 9% 12½ 13 500	Pan A P&T B 45½ 46 45 45% — 1½ Panh P&R pf 73 73 72% 72% — 3½ Par & Blng 12½ 13 12½ 12% — ½ Penn R R 33% 33% 33% 33% 33% — ½	
7½ 3 5% 5% 500 Booth Fish 100½ 88 100½ 102 8 200 Brooklyn Ed 14% 6% 6% 7 600 Brooklyn R T.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 634 934 938 2200 6434 3354 61 6134 900 2334 1534 1934 20 300	Penn Seab St. 9 10 10 1 9 1 9 1 9 1 9 1 1 1 1 1 1 1 1	pa
33% 31 30½ 31½ 7 300 B Bros B w i. 83% 14½ 29½ 31 700 Butterick 614 3% 5% 5% 5½ 700 Butte Cop & Z	31 1/4 31 31 31 — 1/4 30 30 29 1/4 29 1/4 — 9/6 51/4 51/4 51/4 51/4 — 1/4	105 16 37 14 88 93 100 34 14 16 29 14 30 2 1800 42 14 9 14 13 16 13 14 1500	Phillips Jones. 90 90 90 90 — 2 Phillips Pet . 30 31 29% 29% — % Pierce Arrow. 13% 13% 13% 13% 13% — %	PTC
22½ 10¾ 20½ 20¾ . 300 Butte & Sup	2114 2114 20 % 20 % — 146 69 4 69 69 69 — 14 45 % 46 44 44 44 4	14\% 5\% 10\% 11 \ \dots 2300 66 52 61\% 62 5 1800	Pierce Ar pf 30 30 30 30 % Pierce Oil 11½ 11½ 10¾ 10¾ ½ Pitts Coal 61¾ 62 61½ 62 + ½ Pitts & W Va. 25 25 24½ 24¾ ¾	8
7½ 3¾ 55% 6 200 Callahan Z&L 123% 101 119½ 120 10 700 Canadian Pac. 1 15½ 11 11½ 11% 600 Carson H Gold	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ 12½ 14½ 14¾ 1½ 200 96 48 63 64 . 400 104 80 90 92 7 100	Pond Cr Coal. 14% 14% 14½ 14½ - ½ Press Stl Co 63¼ 63¾ 63¾ 63¾ - % Press Stl pf 91¼ 91¼ 91¾ 91¾ - ½ Prod & Ref 27½ 27½ 25½ 25½ - 1½	o n
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86 28¼ 48¼ 48¼ 6 5800 Chandler Mot. 65½ 46 55 56 2 1200 Chesap & Ohlo 16¾ 13½ 14½ 14¾ 14¾ . 600 C & East I w i. 37 33¼ 33½ 34 . 300 Chi ETr pf w i	49 \(\) 48 \(\) 48 \(\) 48 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 14 \(\) 14 \(\) 14 \(\) 14 \(\) 13 \(\) 34 \(\) 33 \(\) 34	99 1/2 67 95 96 8 1200 16 11 14 14 14 14 1700	Pure Oil 36½ 36½ 35½ 35% — ½ Rail Steel Spr 95½ 97% 95 95 95 — 1 Ray Con Cop 14½ 14½ 14½ 14½ 1 Reading 72 72% 71½ 71½ — ¾	t
9½ 6½ 6 6½ 1200 Chi Gt West 20% 14 14¾ 15 800 Chi Gt West pf 31 17¼ 18 18½ 2000 C, Mil & St P	63% 63% 6 6 6 — 3% 15½ 15½ 15 15 — 3% 183% 183% 183% 183% 183% 183% 183% 1	57% 38% 46% 47 2 200 39% 18 25% 26% . 900 24% 5 7% 7% . 400	Reading 2d pf. 47 47 46% 46% — % Replogle Stl 27 27% 26% 26% 26% + % Rep Mot Tr 8 8 7% 7% 7% — %	200
71 60% 62% 63 5 800 Chi & Nwn	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	96¼ 75¼ 83 86 7 1400 69¾ 40¾ 49 49¾ 5.20 1300 25¾ 19¾ 20¾ 21 300	Rep Ir & S 52 54½ 52 52½ + % Rep Ir & S pf. 86 86 86 86 + 1 Royal Dut N Y 50% 50½ 4874 48% — 1% St Lo & San F 20% 20% 20% 20% 20% — ¾	t
89% 68% 83% 85 7 200 (C.RI&P 7 pc pf 16% 9 15% 15% 4300 Chile Copper. 29% 13% 26% 27 1400 (Chino Copper. 57% 32 54 56% 100 C, C, C & St L.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	514 114 134 2 200 674 216 256 234 200	St Lo Swn pf. 33¼ 33¼ 33¼ 33¼ 33¼ — % San Cec Sugar 1% 2 1% 2 Saxon Motor. 2½ 2% 2½ 2½ 2% Sears Roebuck 63½ 63½ 61½ 61½ 62½ — 1%	7
62½ 38¼ 43¾ 45 200 Cluett, P & Co 43¾ 19 41% 42 1 4400 Coca-Cola 32¾ 22 24 25 600 Col Fuel & Ir. 45% 27¼ 38¾ 39 3 200 Col & South'n.	44 44 44 44 44 44 44 44 44 44 44 44 44	104 85 90 92½ 7 400 25¼ 12¾ 21% 22 . 1000 9¾ 8 8½ 8¾ . 300	Sears Rbk pf., 92½ 92½ 91 91	I
67% 52 65 65½ 6 2800 Colum G & El. 12% 2% 2% 2% . 1600 Col Grapho 62¾ 8¾ 9% 10 . 100 Col Grapho pf.	65 14 65 75 64 75 65 276 276 276 10 10 10 10 + 14	28 % 16 % 19 % 19 % 8200 56 32 % 36 37 600 75 68 % 69 72 7 100	Sinclair Cons. 19% 19% 19% 19¼ 19¼ + % Sloss-S S & I 37 38 37 37 + % Sloss-S S&I pf. 70 70 70 70 70 + ¼	1000
5876 2834 5634 57 4 4000 Comp Tab Rec 61 1345 2042 23 . 100 Consol Cigar 95 7745 9045 9056 7 600 Consol Gas 2176 1234 1376 14 . 1400 Consol Textile.	58% 58% 56% 56% - % 21 21 21 21 21 + 1 90% 90% 90% 90% 90% - % 14 14% 13% 13% - %	101 67½ 78½ 78¾ 6 3200 24¾ 17% 18 18% 2500	So P R Sugar. 49 50 48 48 1 So Pacifie 78% 78% 78% 78% - 1 So Railway 1814 1814 18 18 14 So Railway pf. 47% 47% 47 474 - 14	1
66 34% 45½ 47½ 200 Contin Can 99½ 59 23% 92% 16 9600 Corn Prod Ref 447% 22½ 32% 33 2½ 12700 Cosden & Co 107¼ 49 64½ 64% 4 5700 Crucible Steel.	4736 4736 46 46 9336 9336 92 92 6 3436 3436 32 32 32 32 134 6536 66 6446 6444 134	1924 1244 170 170 172% 5 3900 1144 1054 1134 1144 7 400 1144 1054 113 1144 7 79	Stand Oil N J. 175 1 175 1 169 1 170 - 5 St Oil N J pf. 114 114 114 114 114 St Oil N J pf. 113 1 113 113 113 113 113 113 113 113	1
91 77 85¼ 85½ 7 100 Crucible Stl pf 33½ 107% 16 16% 6600 Cuban Am Su. 26 55% 9 9½ 2600 Cuba Cane Sug	85 \(\) 85 \(\) 85 \(\) 85 \(\) 85 \(\) 16 \(\) 16 \(\) 15 \(\) 16 \(\) 9 \(\) 3\(\) 85 \(\) 16 \(\) 16 \(\) 17 \(\) 17 \(\) 16 \(\) 16 \(\) 16 \(\) 3\(\) 3\(\) 17 \(\) 16 \(\) 16 \(\) 16 \(\) 3	95 81 24 25 2 100 46 25¼ 35 36 . 300 93¼ 43¾ 79¾ 80 7 41000	Stew War Spd 24½ 25 24½ 25 + 35 Stromberg Car 36¾ 36¾ 36¾ 35¼ 35¼ 25½ 25½ 25½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 3	,
59% 23 50% 50% 5800 Davison Chem. 110% 90 107 108 9 100 Del & Hudson. 249 93 118 118% 6 1800 Del, L & West 1	52¼ 52¾ 50¾ 50¾ — 1 108 108 108 108 — ¼ 119¾ 119¾ 117¼ 118¼ — 1¼	134 34 54 54 . 900 11 65 9% 10 . 500 48 29 43% 43% 3 19000	Superior Oil 5 % 6 5 ¼ 5 ¼ - % Tenn Cop & C. 9 % 10 9 % 9 % Texas Co 44 44 42 % 43 ¼ - ¼	001
21% 10% 18% 19% 1 800 Dome Mines 75% 3% 4 4% 100 D. SS & Atl pf 95% 2½ 2% 3% 100 Emer Brant 81 52 77 77% 5 1500 End Johnson	4 4 4 4 4 + 14 3 3 3 3 3 3 + 36 7734 7734 7634 7634 7 34	36 % 15 % 23 % 24 1 3400 27 % 16 % 25 25 % . 2800 20 % 12 % 14 % 15 . 300	Tex Gulf Sul. 40% 40% 39¼ 39% 39% Tex Pac C & O 24% 25½ 23% 23% 23% — 1½ Texas & Pac. 25½ 25% 24% 25% — 7% Third Ave 14 14¼ 14 14¼ + ½	1
106 1/4 87 103 1/4 105 1/4 7 200 End John pf. 15 1/4 10 10 10 1/4 1700 Erie 15 1/4 15 1600 Erie 1st pf 15 1/4 10 10 10 1/4 15 200 Erie 2d pf	104 105 104 105 104 104 1014 1014 105 1514 1514 1474 1474 1474 1014 1014 1014 1014 118	175 119 130 140 8 100 72 45 62 62 % 46 1200 91 76 % 89 92 7 100	Tide Wat Oil. 130 130	
8214 44% 75% 76% 8 8700 Fam Play-Las 97 74% 93% 95 8 909 Fam P-Las pt 90 75 75 80 10 200 Fisher Body	77% 77% 75% 75% 75% — 1% 93% 95% 93% 94% — 1% 75 75 75 75 6 6 77 77 76% 76% 56% 94% — 1%	75 57 69 ½ 72 8 300 25 ½ 15 % 17 ½ 18 . 1100 131 % 111 125 125 ½ 10 600	Union B & P. 71% 71% 71% 71% 71% + 2% Union Oit 18 18½ 17½ 17½ - 7% Union Pacific. 126% 126% 125½ 125½ % Union T C pt. 103½ 103% 103	1
1934 834 12 1234 1000 Fisk Rubber 2014 934 13 1334 500 Freeport Tex 534 34 34 1 100 Gas. W & W.	11% 12% 11% 12 13¼ 13¼ 13¼ 13¼ 13¼ - ¼	34 19 25 26 200 106 46 69¼ 72½ 100 207 95% 120% 121% 8 1500	United All St. 25½ 25½ 25½ 25½ 25½ + % United Drug 71 71 71 71 + 1 United Fruit. 122 123¼ 120½ 120% - %	1 8 7
	62% 6274 57% 58 — 4% 9834 92 92 — 514 1373 13834 13734 138 — 34 8% — 5% 8% 8% 8% 8% — 5%	6214 4634 5034 51 6 3300 2714 814 914 10 1500	Un Ry Inv pf. 201/2 201/2 201/2 201/4 + 1/4 Un Retail St. 51 511/2 501/2 501/3 - 3/4 U S Food Prod 9% 9% 93/4 93/4 93/4 - 1/4 U S Ind Alco. 381/3 381/3 371/3 273/4 - 11/4	1
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TOPICS OF WALL STREET.

A Plethorn of Money.

A Plethora of Money.

The supply of money was the freest thus far this year, and the maximum and minimum rates in the outside market were 4 and 3½ per cent. respectively for funds on call. In the New York Stock Exchange the range was 5 to 4 per cent. Demand is still exceedingly light for call and time funds. Banks are willing to loan time funds at 5 per cent. for sixty and ninety days, but find few takers. The ease in money has had immediate reflection in the acceptance market, in which large business was done yesterday for institutions in this city and elsewhere.

December Copper Sales Off.

The sales of foreign and domestic copper in December showed a sharp decline from those of November, according to figures obtained yesterday. December's sales were put at a little more than 110,000,000 pounds, in contrast to 198,000,000 in November and 140,000,000 in October. The monthly average sales for the last quarter were 135,000,000 pounds, of which about 70,000,000 were for domestic consumption and 65,000,000 for foreign account. Current production from the mines of North America and South America is estimated at approxi-South America is estimated at approxi-mately 40,000,000 pounds monthly, with an additional 10,000,000 pounds recov-ered from the smelting scrap heap.

B. F. Goodrich.

B. F. Goodrich.

At the end of 1921 the B. F. Goodrich Company had no bank loans outstanding, it was learned yesterday. When the year began the notes owed by the corporation amounted to \$29,000,000, but all of them had been paid before the end of the year. In its final quarter the last \$6,000,000 was paid off. Inventories, which stood at \$72,600,000 at the beginning of 1921, had been cut down to \$38,295,000 by its end. The company has no big supply of crude rubber and has been buying at the market for considerable time. No effort has been made to contract ahead to supply its need of crude, and what little it has on hand stands the company around the current figure of 21 cents a pound.

General Asphant.

Heavy selling of General Asphalt yesterday was accompanied by rumors that its directors had decided to pass the preferred dividend at their next meeting. Dispatches from Philadelphia declared that inasmuch as the dividend was not payable until March, no thought has been given to the proposal. It was reported in New York, however, that although the dividend is not payable until March, the meeting at which the directors are scheduled to take action is to be held late in this month, but that report could not be confirmed. The common stock broke to a low of 57%, off more than five points, while the preferred declined 3½ points to 94.

The Little Oils.

Although most lower priced oils were fractionally lower yesterday, it was reported in reliable quarters that considerable accumulation of those issues was going on by insiders as a result of lower prices established in the last few days. The recent cut in price of Pennsylvania crude oil had a rather demoralizing effect on the stock market so far as oil shares were concerned and the feeling, amounting almost to a conviction, that Midcontinent crude would be cut 25 cents a barrel within a week or so did not help the situation much. The oil companies, however, expect that they will be able to make a good showing even if the present heavy production forces a 25 cent cut. It was reported that although profits for the year were lower than they were in 1920, most of them were able to show a substantial surplus for the stock even with oil selling at \$1 a barrel most of the time. Middle States, for instance, in the September quarter, which was the period of \$1 oil, had gross income of \$1.277.943 and net earnings of \$933,578. Oil men as a class are generally cheerful about the industry for this year.

Woolworth Sales Increase.

Woolworth Sales Increase.

The December sales of the F. W. Woolworth Company amounted to \$24,-155,400, in contrast to \$21,524,073 in December, 1920, an increase of 12.23 per cent. In 1921 the company's cales were \$147,844,999, an increase of 4.78 per cent. compared with those of 1920. The increase was due in part to the opening of thirty-two new stores during the year and in part to better public buying in the late months of the year.

Anaconda Syndicate Formed.

The syndicate which has underwritten the new offering of Anaconda Copper Mining stock at \$50 a share has been Mining stock at \$50 a share has been formed and its members signed on Wednesday the syndicate agreement. Two bankers, it is understood, are its managers, and it includes directors of the company, in accordance with the views of John D. Ryan, chairman, expressed recently in a letter to the company's stockholders, that its best interests would be served if its representatives took a part in the underwriting of the issue.

New England Rate Case.

From the known fact that the Interstate Commerce Commission is clearing its docket of routine matters and small cases, the belief prevails in certain local railroad quarters that larger cases pending before that body will be decided soon. One railroad authority expressed yesterday the opinion that the commission's final disposition of the redivision of rates between the New England carriers and the trunk lines would be made in the next ten days. On January 11 the commission will resume its inquiry into the general subject of rates and fares, and, in view of the program mapped out, with little prospect of closing the arguments much before midmarch.

Whole Market Soft.

Whole Market Soft.

With few exceptions the general list was inclined yesterday to softness. A few spots displayed strength entirely out of line with the rest of the list, but most stocks were under pressure throughout the session. Cheapness of money rate probably induced buying that otherwise would not have appeared and counteracted to some extent the general disposition to sell stocks. Speculative favorites of the last few weeks, such as Houston Oll, American Locomotive, American Car and Foundry, General Asphalt, California Petroleum and certain minor stocks, were sold most of the day and all closed with substantial losses. Although United States Steel common was weak all through the session, closing with a net loss of more than a point, at 82%, independent steels, including Sloss-Sheffield, Republic, Midvale and Bethlehem, registered slight sains. Reports that the independent steels merger plan was nearing a stage at which definite announcement might he looked for soon was an important factor in the firmness of those issues.

While the worst is certainly behind us, in the speaker's opinion, he declared that it can and that businesses must now look for their rehabilitation to profits from operation under stronger competitive conditions than have existed for soon eyears. Concluding the address, Mr. Mitchell said:

"To a greater extent than any country contained, and it is possible for us to enjoy a substantial medicum of profits which definite announcement might be looked for soon was an important factor in the firmness of those issues.

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